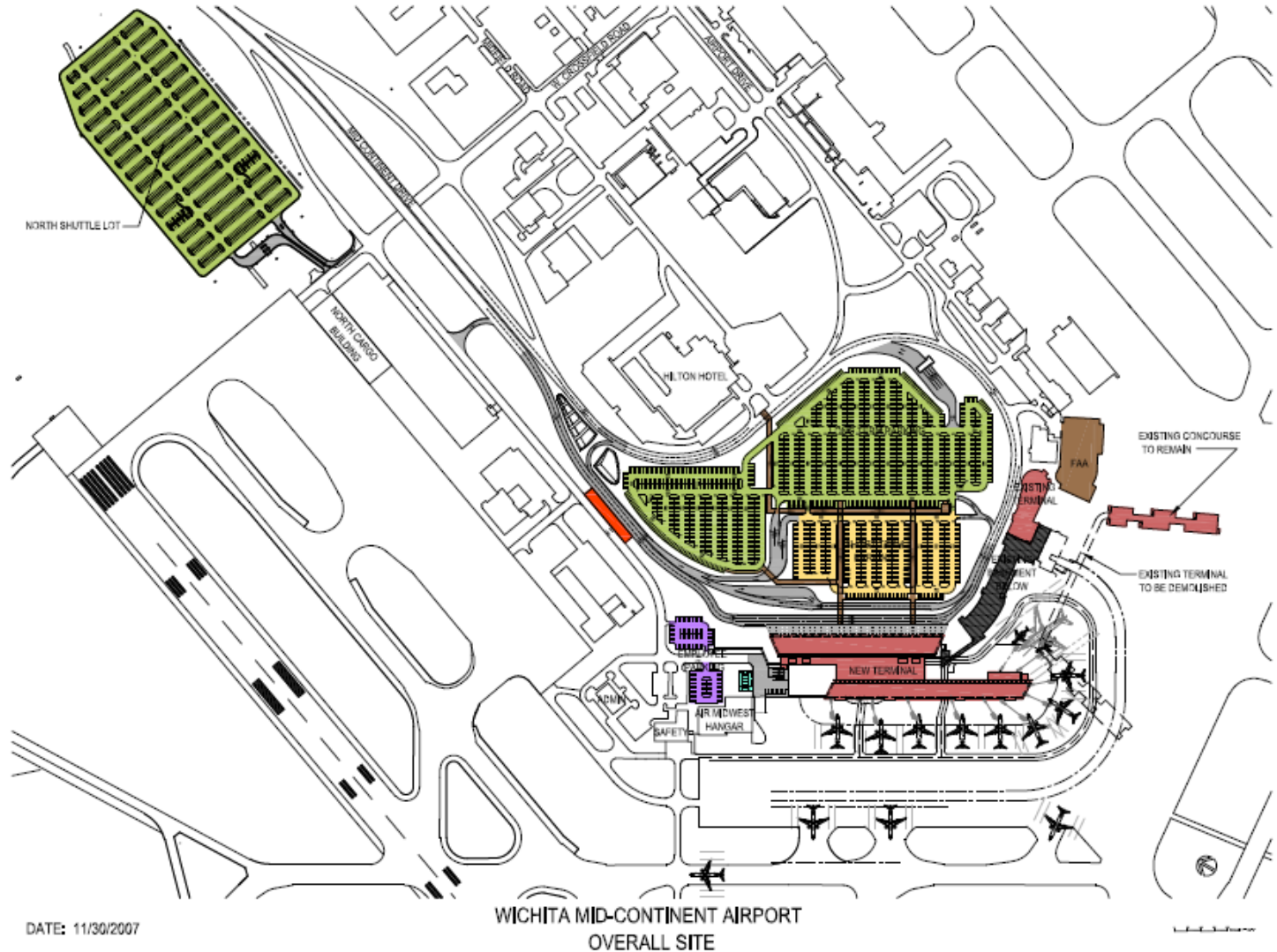


Parking Feasibility Study

12/11/2007

TARP Proposed Parking System

Wichita Mid-Continent Airport Parking Feasibility Study



Short Term Rate Comparison

AIRPORT	Change Since '03	0 - 1/2 Hr	1/2 - 1 Hr	1 - 1 1/2 Hr	All Day
Chicago O'Hare	Same	\$2.00	\$2.00	\$4.00	\$50.00
Chicago Midway	Same	\$2.00	\$2.00	\$4.00	\$50.00
Tulsa	Higher	NC	\$2.00	\$2.00	\$24.00
Omaha	N/A	\$1.75	\$3.25	\$4.75	\$24.00
Oklahoma City	Same	NC	NC	\$2.00	\$23.00
Des Moines	Higher	\$1.00	\$2.00	\$3.00	\$20.00
Denver	Lower	\$2.00	\$2.00	\$4.00	\$18.00
Kansas City	Same	\$2.00	\$2.00	\$4.00	\$18.00
St Louis	Higher	NC	\$2.00	\$3.00	\$18.00
D/FW	Higher	\$2.00	\$2.00	\$2.00	\$17.00
Wichita	Same	NC	\$2.00	\$4.00	\$12.00
Colorado Springs	N/A	\$1.00	\$2.00	\$3.00	\$ 8.00

Long Term Rate Comparison

Wichita Mid-Continent Airport Parking Feasibility Study

AIRPORT	Change Since '03	0 - 1/2 Hr	1/2 - 1 Hr	1 - 1 1/2 Hr	All Day
Chicago O'Hare	Higher	\$2.00	\$2.00	\$4.00	\$26.00
Chicago Midway	Higher	\$2.00	\$4.00	\$6.00	\$25.00
Kansas City	Lower	\$2.00	\$2.00	\$4.00	\$12.00
St Louis	Higher	---	---	---	\$12.00
Omaha	N/A	\$2.00	\$4.00	\$6.00	\$12.00
D/FW	Higher	\$2.00	\$2.00	\$2.00	\$11.00
Tulsa	Higher	NC	\$2.00	\$2.00	\$10.00
Denver	Lower	\$1.00	\$1.00	\$2.00	\$9.00
Des Moines	Higher	\$2.00	\$2.00	\$4.00	\$9.00
Wichita	Same	\$3.00	\$3.00	\$5.00	\$7.00
Colorado Springs	N/A	\$1.00	\$1.00	\$2.00	\$6.00
Oklahoma City	Same	\$1.00	\$1.00	\$2.00	\$5.00

Economy Lot Rate Comparison

Wichita Mid-Continent Airport Parking Feasibility Study

AIRPORT	0 - 1/2 Hr	1/2 - 1 Hr	1 - 1 1/2 Hr	All Day
Chicago O'Hare	\$2.00	\$13.00	\$13.00	\$13.00
Chicago Midway	\$2.00	\$2.00	\$5.00	\$12.00
St Louis	\$9.00	\$9.00	\$9.00	\$9.00
Wichita	\$3.00	\$3.00	\$5.00	\$7.00
D/FW	\$.50	\$1.00	\$1.00	\$7.00
Tulsa	\$6.00	\$6.00	\$6.00	\$6.00
Kansas City	\$5.50	\$5.50	\$5.50	\$5.50
Omaha	\$1.00	\$2.00	\$3.00	\$5.25
Denver	\$1.00	\$1.00	\$2.00	\$5.00
Des Moines	\$.50	\$1.00	\$1.50	\$5.00
Oklahoma City	\$4.00	\$4.00	\$4.00	\$4.00

Existing Paid Parking System

<u>Lot</u>	<u>Spaces</u>	<u>Percent</u>
Short-Term	370	17.0
Long-Term	1,365	62.6
Shuttle	<u>446</u>	<u>20.4</u>
Total	2,181	100.0

- More heavily weighted toward Short-Term parking than typical (most airports have 10 - 15% devoted to Short-Term/Hourly).
- The Shuttle lot seems to operate as an overflow for the Long-Term Lot.

Existing Utilization for Sample Week

- Based on the analysis of the parking tickets from July 29, 2007 through August 4, 2007

Short-Term (S-T)	7,853
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Long-Term (L-T)	2,414
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Shuttle	335
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Short-Term Parking

- Average Fee per Ticket = \$3.38
- Estimated Average Duration = 4.1 hours
- 90.8% of all tickets are < 3 hours
- 96.4% of all tickets are < 24 hours
- 3.6% of those parking in the Short-Term lot park for at least one night.

Short-Term Parking – cont'd

- Based on Sept. 2006 through Aug. 2007, overnight occupancy averaged 130 spaces (34% of capacity) and reached nearly 300 spaces (79% of capacity).
- These 130 spaces are not occupied by true Hourly/Short-Term Parking patrons.
- A goal of Short Term Parking is to achieve a 4-5 time turnover of cars each day.

Long-Term Parking

- Average Fee per Ticket = \$27.33
- Estimated Average Duration = 3.6 days
- 24.2% of all tickets are < 24 hours
- 15.4% of all tickets are for one week or longer

Long-Term Parking - cont'd

- Sept. 2006 through Aug. 2007, overnight occupancy averaged 930 spaces (68% of capacity) and reached over 1,300 spaces (95% of capacity).
- The industry rule-of-thumb - once a parking facility reaches 85% - 90% utilization, demand requires the facility be expanded.

Shuttle Lot Parking

- Average Fee per Ticket = \$33.28
- Estimated Average Duration = 4.4 days
- Overnight occupancy averaged 150 spaces (34% of capacity) and reached 400 spaces (90% of capacity).
- Industry rule-of-thumb – Once a parking facility reaches 85% - 90% utilization, demand requires the facility be expanded.

Estimated Parking Demand

	T e r m i n a l	
	Phase I	Phase II
	<u>1.9 MAP*</u>	<u>2.4 MAP*</u>
Short Term	350	400
Long Term Premium	700	800
Long Term	1,300	1,436
Economy/Remote	<u>470</u>	<u>564</u>
Total	2,820	3,200

*MAP = Million Annual Passengers

Terminal Program Option

	Terminal		
	Current	Phase I 1.9 MAP	Phase II 2.4 MAP
Estimated Demand	2,012	2,820	3,200
Estimated Supply			
S-T, L-T	1,735	1,882	1,882
Shuttle Lot	<u>446</u>	<u>551</u>	<u>0*</u>
Total Supply	<u>2,181</u>	<u>2,433</u>	<u>1,882</u>
Excess / Shortage	169	387	1,318
Design Lot For		484	1,650

In addition, there will not be adequate space for rental car ready/return operations (approximately **120** spaces short)

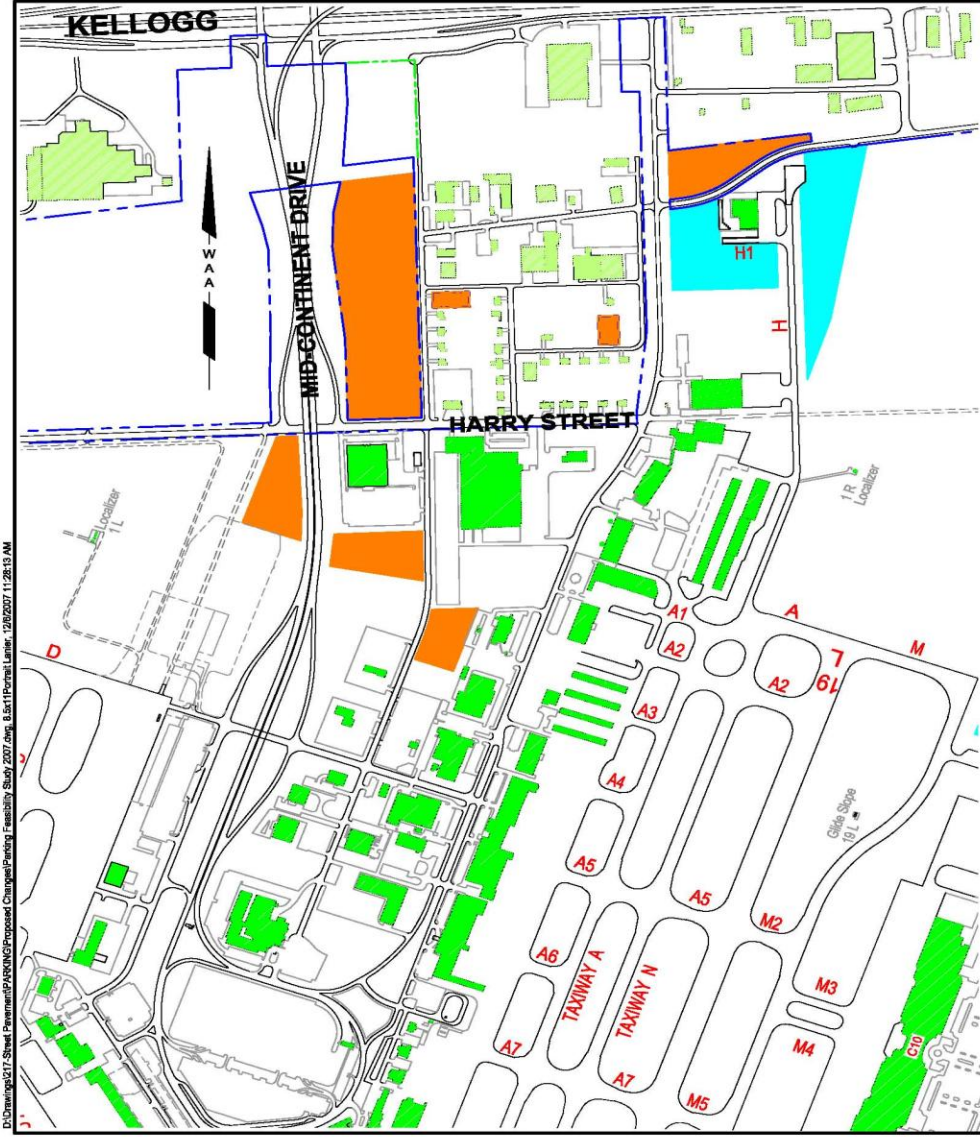
*Airport Layout Plan allows site only for a temporary parking lot.

Projected Construction Cost of Surface Lots

<u>Description</u>	T e r m i n a l	
	<u>Phase I</u>	<u>Phase II</u>
Spaces	484	1,650
Cost/space*	\$3,650	\$4,650
Cost of Lot	\$1,766,000	\$7,672,500
Estimated Size	5 acres	18 acres

* Construction cost escalates at 5% per year.

Wichita Mid-Continent Airport Parking Feasibility Study



Shuttle Service Cost to Remote Lot

Assumptions

- 10 Minute Frequency (6 trips/hr)
- Cost per mile - \$3.00
- 1 Shuttle (additional shuttle used for peak periods)
- Miles per round trip – 3 miles
- 18 hours per day in service
- 365 days per year

Estimated Annual Cost of Shuttle Service **\$355,000**

Rental Car Requirements

- Current Market Share:

– Avis	28%
– Hertz	27%
– Enterprise	14%
– National	13%
– Budget	11%
– Thrifty	6%
– Dollar	1%

- Notes:

- Based on Gross Receipts of Jan 2007 – Oct 2007

Rental Car Requirements

- Ready / Return Stalls:
 - Existing (allocated today): 200
 - Desired (for efficient operation): 340
 - **Planning Horizon, Phase II: 390**
 - Planning Horizon, Ultimate: 536
- Notes:
 - Based on 2007 RAC Facility Questionnaire.
 - 75% of RAC Market responded, interpolated remainder
 - Similar market (transactions) - Fresno-Yosemite (FAT)

Rental Car Requirements, Phase I

- Desired Customer Service Areas:

– Counter Frontage	200 LF
– Back Office:	5,000 SF
– Counter / Queuing:	6,000 SF
– <u>Common Area:</u>	<u>3,000 SF</u>
– Customer Service Total:	14,000 SF

- Notes:

- Based on 2007 RAC Facility Questionnaire
 - 70% of RAC Market responded, interpolated remainder

Rental Car QTA Requests

- Proposed Maintenance Areas:

- Fueling Positions: 16 - 24
- Car Wash Bays: 8 - 12
- Maintenance Bays: na
- Operation / Swing Parking: 280 spaces
- Storage / Overflow Parking: 400 spaces

- Notes:

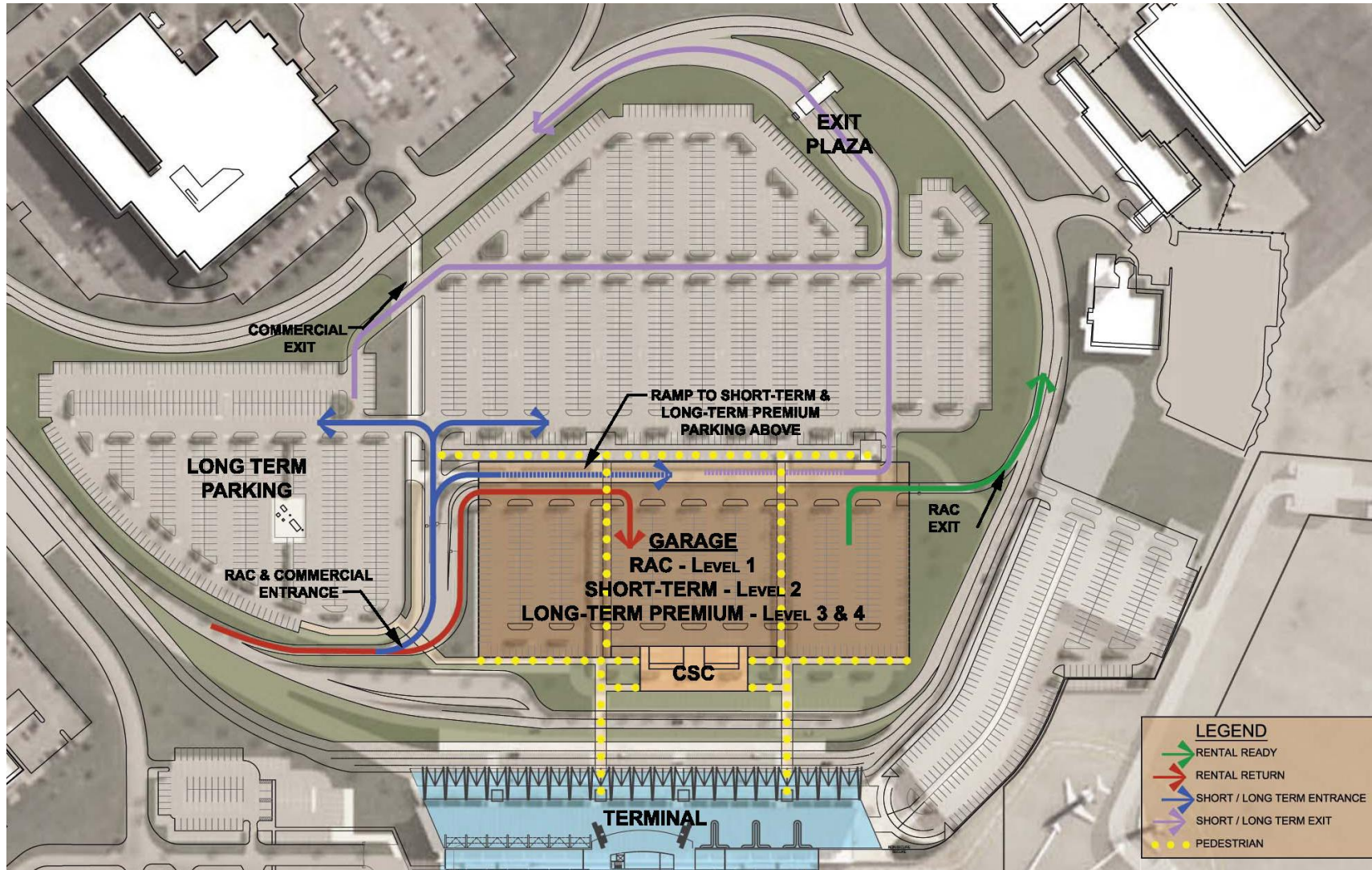
- Based on 2007 RAC Facility Questionnaire
- 60% of RAC Market responded, interpolated remainder

Rental Car Planning Options

- Program / Planning Options:
 - **Option 1:**
 - RAC Operations at Level 1 Garage – 400 spaces
 - Customer Service Building adjacent to Garage
 - Current RAC Maintenance areas to remain
 - **Option 2:**
 - RAC Operation at Level 1 Garage – 400 spaces
 - Customer Service Building adjacent to Garage
 - RAC Maintenance areas adjacent to Garage
 - Additional long-term parking at vacated RAC Maintenance Areas or consider parking deck over Storage Areas

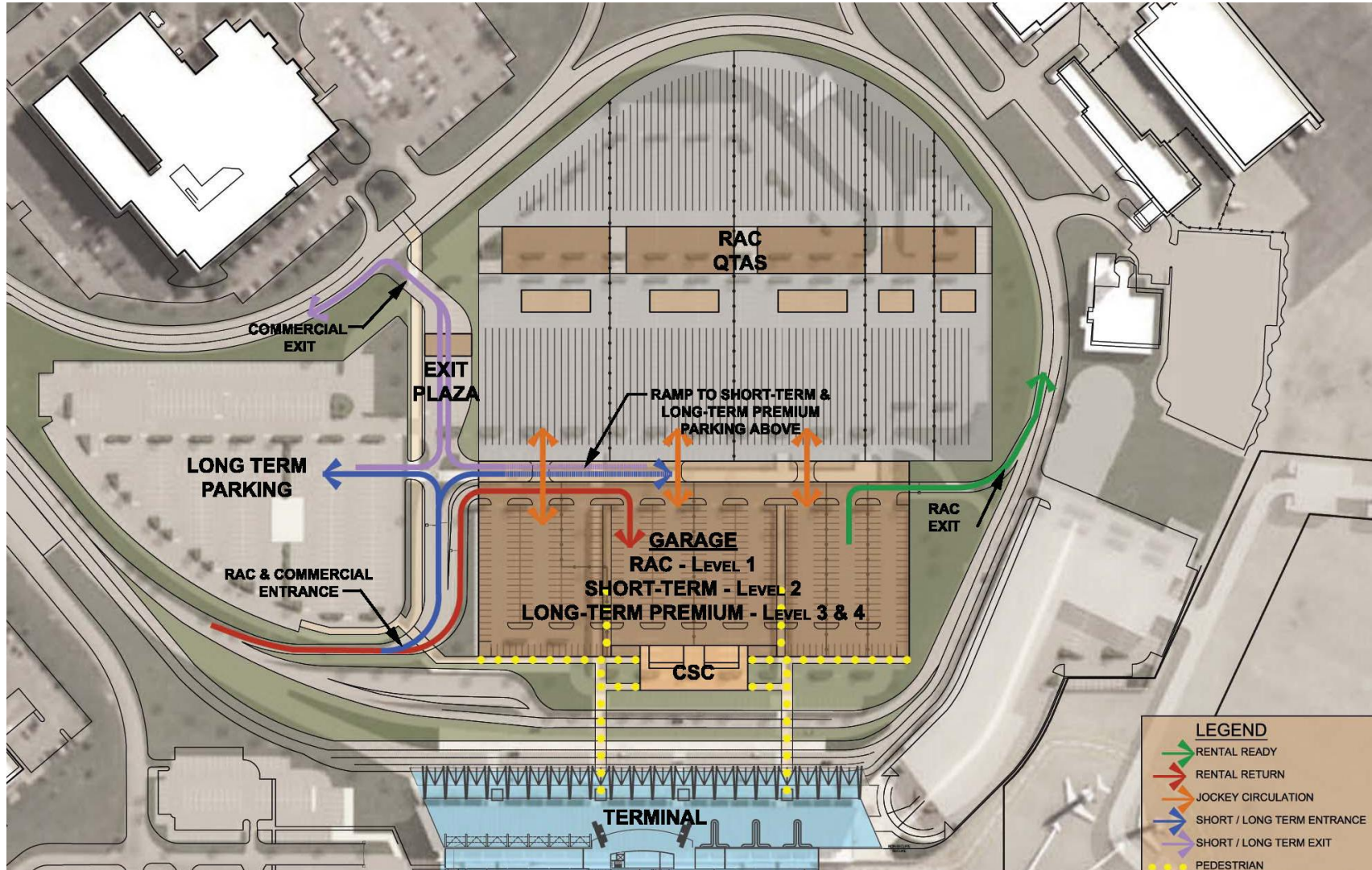
Planning Option 1

Wichita Mid-Continent Airport Parking Feasibility Study



Planning Option 2

Wichita Mid-Continent Airport Parking Feasibility Study



Proposed Garage Configuration

<u>Level</u>	<u>Function</u>	<u>Spaces</u>
1	Rental Car	400
2	Short Term	400
3 & 4	Long Term Premium	<u>800</u>
	Total	1,600

Parking Garage Costs

- 1,600 spaces
- Estimated Construction Costs \$19,000 / space
- Total Estimated Cost \$30,400,000
- Annual Debt Service \$ 2,327,954
 - 30 years at 6.5%

Financial Model – Garage Option

- Assumptions:
 - Debt Service for new garage
 - Adjustment for elasticity of demand
 - Rental Car CFC (\$3.00/transaction day)
 - Approximately 120,000 Transactions annually (480,000 transaction days).

New Parking Rates

- Short Term \$2.00 per hour up to \$24.00 max
- Long-Term Premium \$3.00 per hour up to \$9.00 max
- Long-Term Surface remains the same
- Shuttle remains the same

Financial Model – Garage Option

<u>Revenue by Parking Type</u>		<u>Revenue</u>	<u>Expenses</u>
Short Term		\$2,567,780	
Long Term & L-T Premium		3,426,684	
Shuttle		690,972	
Ready Car Spaces		70,000	
CFC		<u>1,440,000</u>	
Total parking revenue		\$8,195,436	
<u>Less:</u>			
O & M			\$1,205,000
Garage Debt Service			2,327,954
Parking Revenues Committed to TARP			<u>4,390,000</u>
Total expenses			\$7,922,954
Net Annual Parking Revenue		\$ 272,482	

Conclusions

- Phase I parking demand can support a multi-level garage.
- The garage footprint is dictated by the Short Term Demand.
- Parking rates are changed to encourage appropriate parking.
- A CFC is initiated at a minimum of \$3.00 per transaction day for rental cars.
- A pedestrian tunnel or overhead walkway is not needed.
- A new Exit Plaza should be constructed.

Conclusions – cont'd

- Both the Patron and Rental Car parking needs will continue to grow and must be accommodated in a manner that provides a high level of customer convenience.
- Inadequate land currently available to build QTA.
- The garage project is financially feasible as a stand-alone project and will not affect the terminal expansion project.
- A parking garage frees up land for other development.
- Postponing the construction of the parking garage will result in increased costs, additional customer inconvenience, and unnecessary temporary construction.

Recommendations

- Build a Multi-Level Parking Garage Structure
 - 400 Rental car spaces on Level 1
 - 400 Short Term spaces on Level 2
 - 800 Long-Term spaces on Levels 3 & 4
- Change rate structure for Short Term parking
- Initiate CFC at a minimum of \$3.00 per transaction day effective immediately
- Build new exit plaza
- Do not build Tunnel or Pedestrian Crossover
- Do not build Rental Car QTA adjacent to garage
- Construct the rental car Customer Service Center (CSC) adjacent to garage